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Labor Market Performance

Total nonfarm payrolls in Miami-Dade County grew to 1,032,600 jobs in February from one year ago after seasonal adjustment. Private employment added 17,700 jobs (+2%) over the same month last year reaching 896,000 jobs, but total government employment dropped an additional 4,700 jobs (-3.3%) to 136,000 jobs.

Compared to January, however, the numbers are a bit weaker. Total payrolls after seasonal adjustment declined by about 2,300 (-0.2%) from January to February. Private payrolls shed 2,400 (-0.3%) positions while total government payrolls grew by 100 positions (+0.1%) from the previous month.

The fastest growing sectors year-over-year included wholesale trade, up 3,200 jobs (+4.5%), leisure and hospitality, up 4,900 jobs (+4.2%), financial activities which added 2,800 jobs (+4.1%), professional and business services with a 3,400 gain (+2.5%), and retail trade up 3,100 positions (+2.4%).

With respect to the County's goods producing sectors, the manufacturing sector shed an additional 1,300 jobs (-3.6%) from February to February, but the construction sector was unchanged from a year ago.

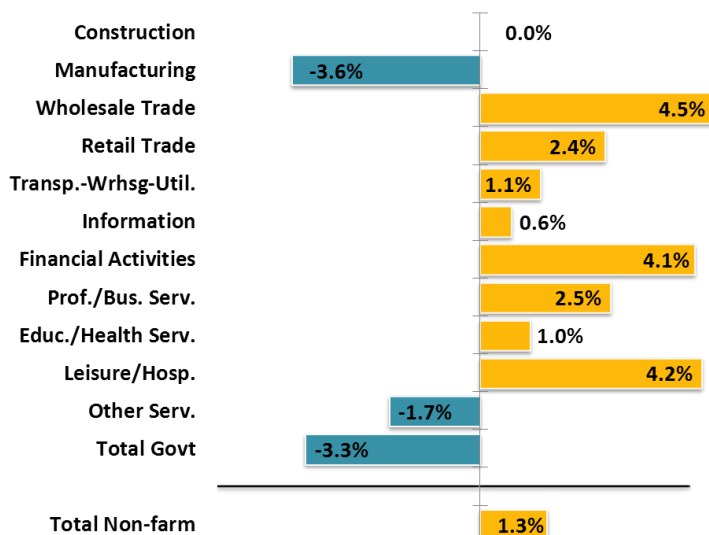
Unemployment

The unemployment rate increased for the 2nd consecutive month despite significant employment growth. The seasonally adjusted February rate increased to 9.7% from 9.3% in January and is equal to the rate from last February. Even while the

Highlights

- Private sector employment in Miami-Dade reached 896,000 jobs in January, rising 2% compared to February 2012 levels. Employment in the public sector declined by 3.3% compared to last year, and stood at 136,000 jobs in February.
- Leisure and hospitality sector added 4,900 jobs from February 2012 to February 2013, the largest gain among broad industry groups. The professional and business services industry added 3,400 jobs over the same period.
- Employment in manufacturing fell by 1,300 from February to February.
- The unemployment rate increased from 9.3% in January to 9.7% in February and is now equal to the rate observed one year ago.
- Employment among County residents grew by nearly 1,000 jobs between January and February. The labor force grew even faster, up 7,000 workers and thus increasing the unemployment rate.

Employment Summary (SA) February 2012 to February 2013



Data Source: U.S. Bureau of Labor Statistics, EDIT.

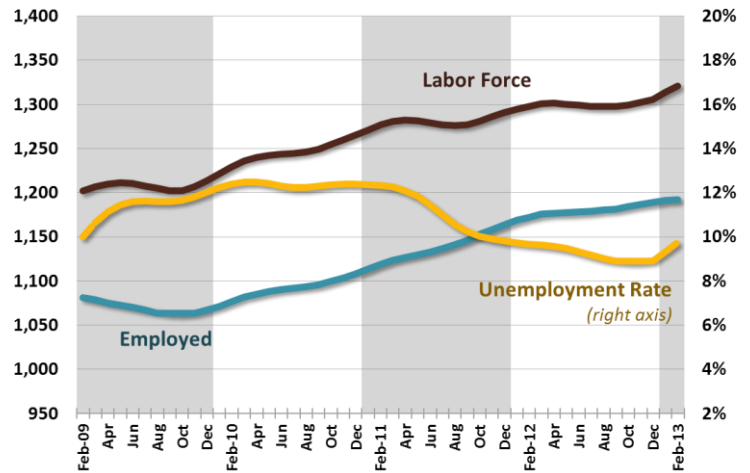
unemployment rate increased, employment among Miami-Dade residents also grew from January to February by nearly 1,000 workers (+0.1%). At the same time, however, the labor force grew by 7,000 workers (+0.5%) from January resulting in an additional 6,100 unemployed. Typically big increases in the labor force suggest that workers are feeling good about the economy and dropouts re-enter the market. Since last February employment for Miami-Dade residents has grown 19,600 (+1.7%).

Reemployment Assistance Claims

Initial unemployment claims continue their wild fluctuate from month to month. February claims declined to 9,700 from 10,200 in January after seasonal adjustment. This represents a 6% increase over last year. The current number of claims is just 60% of the number from the peak of 15,900 claims set in March of 2009 but is roughly double the number from the full pre-recession year of 2006.

Labor Force, Employment & Unemployment

(In Thousands, Seasonally Adjusted)



Data Source: Bureau of Labor Statistics

Miami-Dade Reemployment Assistance Claims

(Seasonally Adjusted)



Data Source: Florida Agency for Workforce Innovation.